

George Cross

Reliable

NO.118(1990)
JUNE 19, 1990

WESTERN CANADA

PRINCETON MINING CORP. (PMC-T)

ORE RESERVES INCREASED BY - David K. Duval, manager,
12% IN CURRENT PROGRAM corporate relations, reports
encouraging diamond drill
results have been received from the first phase of an
exploration program on the 100%-owned Similco open pit
copper mine Princeton, B.C. SEE RESULTS AND MAP
OVERLEAF PAGE 1. Since April, 25,000 feet of drilling
has been completed on a large IP anomaly located
adjacent to the current mining. The work is being
funded by a \$2,000,000 flow-through equity issue to CMP
Funds Management. About \$500,000 has been spent to date.

The results indicate a link between the Alabama and
Virginia zones, which could result in a new low strip
ratio open pit reserve exceeding 20,000,000 tons. Mine
reserves at Jan.1,1990, were estimated at 170,500,000
tons grading 0.41% copper available to a 2.07 waste to
one stripping ratio. Copper assays in the Virginia and
Alabama zones average 0.32% copper with elevated
precious metal values up to three times the present mine
average. The mine produced 17,277 oz. of gold and
432,220 oz. of silver in 1989.

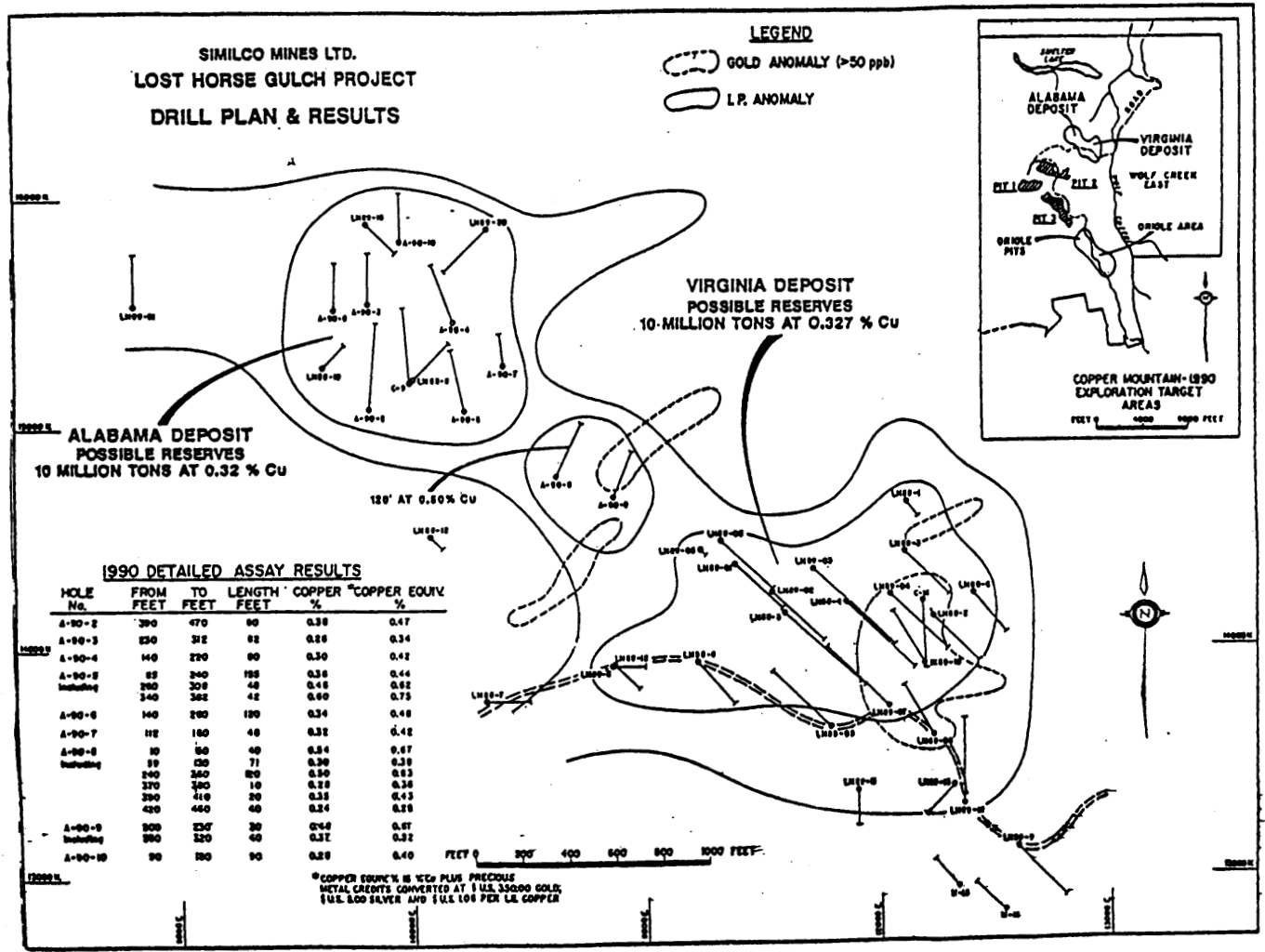
Drilling in the Oriole pits defined a vertically
dipping linear sulphide zone SE of Pit 3 grading 0.5%
copper. Average thickness of the portions drilled is
150 feet with a 600 foot strike length, open to depth.

Some 3,000 feet SE of the Oriole pits, drill hole
0-90-1 cut 130 feet of 0.7% copper. Two 1989 holes on
the same section returned 53 feet grading 0.97% copper
in hole 0-89-3 and 217 feet of 0.58% copper in hole
0-89-6. Other IP drill targets are about 4,000 ft. east
of Pit 2 and will be tested. Definition drilling is
planned for the Alabama and Virginia zones. The current
program is designed to upgrade reserves for mining.(SEE
GCNL No.81, 26Apr90, FOR MINE REVIEW)

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 RABBIT